HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2015

Highlights

- Housing starts will fall significantly in 2015 (-14 per cent) and then rise slightly in 2016 (+3 per cent).
- Transactions on the resale market will increase slightly in 2015 (+2 per cent) and 2016 (+3 per cent). However, market conditions will remain favourable to buyers, and the growth in the average price will be relatively weak (+2 per cent annually).
- The rental housing vacancy rate will be rather stable, reaching 3.6 per cent in 2015 and then 3.7 per cent in 2016.
- Employment will grow by 1.2 per cent in 2015 and by 1.5 per cent in 2016, which will have a positive impact on housing demand this year and next.

Figure 1

Source : CMHC f: CMHC forecasts

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 20, 2015.

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HOME TO CANADIANS

New home market: activity will slow down in 2015 and then pick up slightly in 2016

In 2015, housing starts will slow down significantly from 2014. This decline is expected, given the currently large supply of units on the market and the relatively weak growth in the demand fundamentals (economic and demographic). In 2016, activity should pick up slightly, though, thanks to the construction of seniors' housing units. In all, starts should reach 16,100 units in 2015 (-14 per cent) and then 16,600 in 2016 (+3 per cent).

Figure 2

Source: CMHC f: CMHC forecasts

Multi-unit housing: adjustment on the condominium market and increase in rental housing starts

Multi-unit housing starts will decline considerably in 2015 (-15 per cent). In this segment, while the condominium market will experience a major adjustment, builders will significantly boost production of rental housing this year. In 2016, rental housing construction will keep rising, and condominium starts will stabilize.

More specifically, just under 8,000 condominium starts are expected in 2015, for a drop of about 25 per cent. The condominium market is currently in an absorption phase, and builders will direct demand toward units that are already under construction or still unoccupied before starting new projects.

In this regard, the inventory of unoccupied condominiums has grown significantly in the last two years and reached nearly 2,800 units in March 2015.[1] This inventory will rise further over the coming quarters, particularly as a result of the completion of several projects and a lower demand than in the past.

In fact, demand for new condominiums will again be slowed on account of the large supply on the resale market as well as weak population growth. Also, the tighter financing criteria implemented a few years ago (including the reduction in the maximum amortization period) will continue to limit the number of first-time homebuyers.

The significant drop in starts in 2015 will prevent the condominium market from accumulating an overly large inventory of unoccupied units. A sign that this adjustment is under way: in the first quarter of 2015, condominium starts had already decreased by 50 per cent from a year earlier in the Montréal CMA. In 2016, the number of new condominiums will again be slightly under 8,000 units, a more sustainable rate considering the potential demand.

As for rental housing, starts are expected to increase in 2015 and 2016. With the aging of the population, demand for units in retirement homes is bound to grow significantly within the coming years. Consequently, developers are already planning the construction of seniors' housing complexes. In addition, given that demand for new condominiums is running out of steam, builders could start showing some interest in conventional rental apartment construction. This interest will be dampened, however, as a result of the increase in the rental housing vacancy rate observed in 2014 in the CMA. Starts of conventional rental apartments will therefore rise modestly in 2015 and 2016. In all, some 4,000 rental housing starts are anticipated in 2015 and around 4,500 in 2016.

Lastly, semi-detached and row homes will again account for just under 10 per cent of all dwellings started in 2015 and 2016. Around 1,400 new units per year are expected over the forecast horizon, or about the

[1] The inventory of unoccupied condominiums stood at 2,785 units in March 2015, at 2,118 units in March 2014 and at 1,800 units in March 2013.

same level as in 2014. In the coming years, residential intensification in the Montréal area and the relative affordability of semi-detached and row homes compared to single-detached houses could result in an increase in the number of units built.

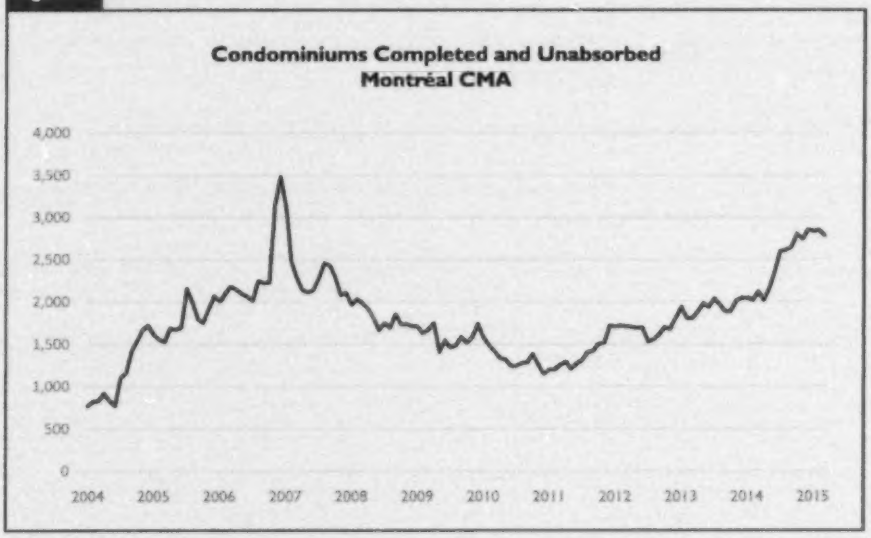
Single-detached houses: continued decline in 2015

In the case of single-detached homes, 2,500 starts are expected this year, down by 7 per cent from 2014. This will mark a fifth straight annual decline. Supply is limited by the scarcity of lands, among other factors. Residential development is also governed by the Metropolitan Land Use and Development Plan (MLUDP) of the Montréal Metropolitan Community (MMC). The MLUDP is particularly aimed at increasing the residential density thresholds in the various municipalities that make up the MMC.

As well, given the soft resale market conditions, buyers can more easily find an existing single-detached home that suits them, at a more affordable price than a new house. Demand is also limited by the decline in full-time jobs among people aged from 25 to 44 that has been observed since the beginning of 2014 in the Montréal CMA.

With improved job prospects and a slightly tighter resale market, single-detached home starts should rise slightly in 2016. The 2,600 new units anticipated will still represent a level well below the volumes recorded over the past decade (nearly 8,000 units annually).

Figure 3



Source: CMHC

Existing home market: first increase in sales in five years

Demand on the resale market will pick up throughout 2015. In the first quarter of this year, transactions on the existing home market were already up slightly (+1 per cent) over the corresponding period in 2014. Centris® sales should therefore reach 36,600 units in 2015 (+2 per cent), for a first increase since 2010. This gain will result in part from the growth of the job market. As well, in an environment where mortgage rates will remain low and incomes will rise at essentially the same rate as home prices, housing affordability will remain stable and support demand. However, the slower growth of the population aged from 20 to 34 will limit the number of first-time buyers. As a result, in 2015, transactions will remain below the annual average for the last five years (39,000 transactions).

Although the markets will tighten slightly in 2015 and 2016, conditions will vary depending on the segments. The condominium segment, which has been in buyer's market territory for nearly three years, will stabilize. Certain sectors where construction was strong in recent years, especially downtown Montréal, will however continue to show very soft conditions. With supply being rather significant, buyers will have a wide selection of units to choose from, which will contribute to limiting the growth in condominium prices. In fact, this market segment will post the smallest price increase in 2015 (less than 2 per cent).

In the case of single-family homes, conditions will remain on the cusp between a balanced market and a buyer's market. Overall, the inventory of existing single-family houses for sale in the metropolitan area will stabilize thanks to a renewed demand. While this market segment will be balanced for the Montréal CMA,

some disparities will be noted among the various sectors: conditions will be balanced on the Island of Montréal, in Laval and on the South Shore but will rather favour buyers on the North Shore and in Vaudreuil-Soulanges. In the single-family home segment, the average price will rise more significantly, with annual gains just above 2 per cent.

The plex segment, mainly concentrated on the Island of Montréal, will remain at the boundary between a balanced market and a buyer's market.

In this environment, after rising by 2 per cent in 2014, the overall average Centris® price will again post a modest increase in 2015 (+2 per cent), reaching $338,000.

In 2016, with the growth of the job market, existing home sales should rise by 3 per cent. In all, 37,600 transactions are expected. Supply will continue to be absorbed to some extent, which will cause the market to tighten slightly. Conditions will still remain somewhat favourable to buyers. The average price is forecast to rise by another 2 per cent and attain $345,500.

Rental market: little change to be expected in 2015 and 2016

The vacancy rate for conventional, or purpose-built, rental housing reached 3.4 per cent in 2014 (2.8 per cent in 2013) in the Montréal area, for a first relatively significant increase since the mid-2000s. This easing of the market was due essentially to a slowdown in demand, on account of a decrease in net migration in Montréal, and to a considerable increase in condominiums offered for rent.

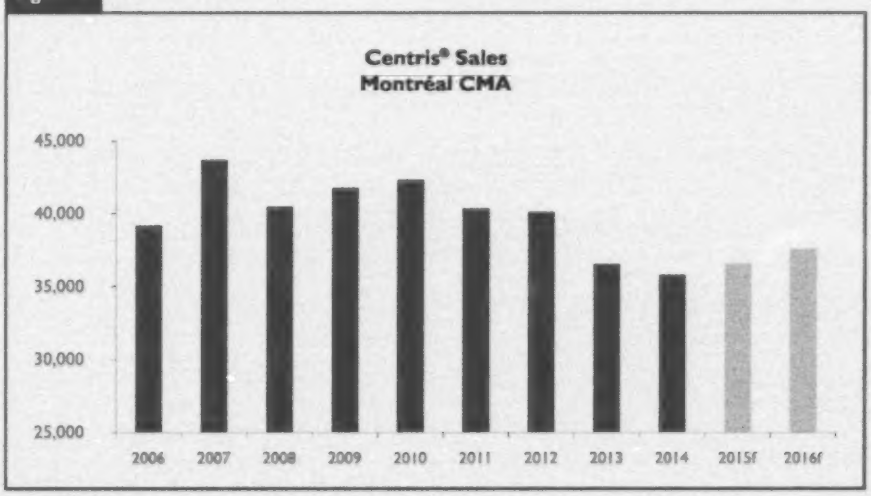
Last year, rental condominiums increased by about 4,000 units in the Montréal area. Even with this additional supply, the vacancy rate for such dwellings was stable compared to 2013 and, furthermore, their rental performance was similar to that of conventional rental units.[2] Rental condominiums have therefore managed to garner a portion of the clients who would otherwise have opted for conventional rental apartments. And, the supply of this new type of rental dwelling should continue to increase this year and next year. In fact, in addition to investors renting their units, the significant inventories of condominiums currently for sale on the new and existing home markets will likely prompt both builders and households to offer these units for rent, should they be unable to sell them. As long as this phenomenon continues, rental condominiums will keep slowing the demand for purpose-built rental units.

However, the increase in net migration in the Montréal area forecast for 2015 and 2016[3] will help the conventional rental market regain some strength. It should be recalled that most migrants[4] are young adults, a group that makes up a significant portion of rental market clients.

All in all, demand for purpose-built rental apartments will remain relatively unchanged, with improved net migration offsetting the negative impact of rental condominiums.

On the supply side, few purpose-built rental dwellings were started in the Montréal area in 2014 and during the first quarter of this year. This means that, once again, few new units will

Figure 4



Source : QFREB by Centris® f: CMHC forecasts

[2] More specifically, the vacancy rates for purpose-built rental apartments and for rental condominiums were both 3.4 per cent in 2014.
[3] For more details, see the fundamentals section.
[4] International, interprovincial and interregional.

be added to the conventional rental housing stock in 2015.[5] This supply should, however, grow at a slightly faster pace in 2016.[6]

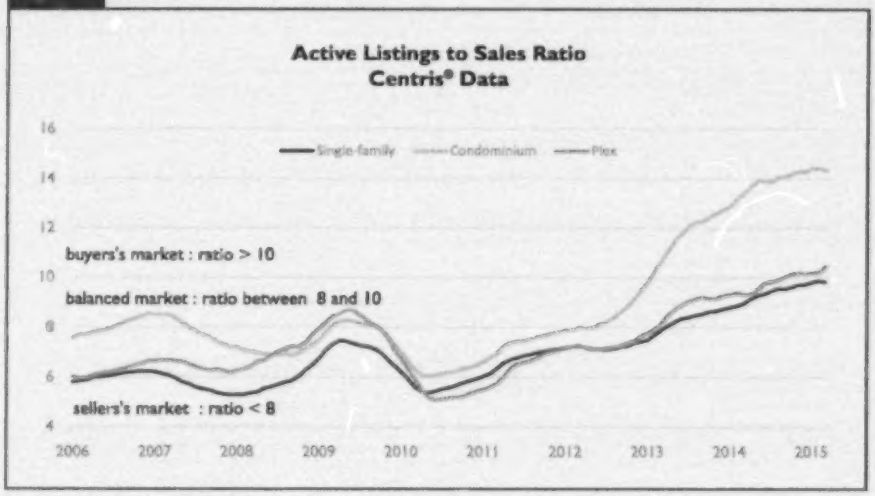
Overall, with demand and supply showing very little change, the vacancy rate will remain relatively stable in 2015 and 2016, at 3.6 per cent and 3.7 per cent, respectively. The average monthly rent for two-bedroom apartments, for its part, will reach $750 this year and then $760 next year.

Economic trends: job market to pick up in 2015 and 2016

The housing market outlook is based on moderate economic growth. After three years of rather weak growth, the gross domestic product of the province of Quebec should post small gains of 1.9 per cent in 2015 and 2.0 per cent in 2016. This modest acceleration will be supported mainly by increases in consumer spending and exports. The economic environment will therefore have positive impacts on housing demand in 2015 and 2016.

In 2014, employment growth in the Montréal CMA was particularly depressed (-0.5 per cent). The beginning of 2015 was however marked by a more favourable economic environment. Employment has in fact shown signs of recovering in the metropolitan area, and the outlook for the coming years is more positive. It goes without saying that the drop in the price of oil in 2014, which led to a depreciation of the Canadian dollar, will no doubt have positive repercussions on international trade in the area. U.S. economic growth, combined with a weak Canadian dollar, should effectively stimulate exports and, in turn, boost employment in Montréal's manufacturing sector. Also, the many major infrastructure projects planned for the next two years in the CMA, such as the construction of the new Champlain Bridge and the redevelopment of the Turcot Interchange and the Bonaventure Expressway, will boost jobs in the construction sector.

Figure 5



Source: QFREB by Centris®
Data seasonnaly adjusted by CMHC

Figure 6

Source: CMHC f: CHMC forecasts
*Private structures with three or more apartments

[5] In the new home market section, it is mentioned that conventional rental housing starts will rise slightly in 2015. However, given the time between the start and completion of a project, this increase in the supply of apartments will mostly be observed only as of 2016.
[6] For more details, see the new home market section.

Total employment will therefore be supported by certain key sectors and post a gain of 1.2 per cent. The unemployment rate, for its part, will decrease to 7.9 per cent (-0.4 of a percentage point), but this drop will have more to do with the labour force levelling off than with the job market picking up.

In 2016, the economic environment will still be favourable, stimulated by the anticipated rebound of the manufacturing industry and the continued work on the major infrastructure projects in Montréal. Employment will experience slightly stronger growth (+1.5 per cent), and the unemployment rate will fall again, to 7.8 per cent.

Net migration

Over the forecast horizon, net migration in the Montréal CMA will reach 25,000 people in 2015 and 27,000 in 2016. This growth in net migration in the area will have an impact on the housing market.

For one thing, immigration will increase slightly after having decreased in 2014 and will continue to fuel demand for rental housing. In fact, new immigrants account for 15,000 to 20,000 additional renter households in the metropolitan area each year. Most of these newcomers settle on the Island of Montréal, but quite a few also opt to live in the Laval and Longueuil-Brossard sectors.

As well, the relative improvement in job prospects in Quebec compared to certain Western provinces (mainly on account of the sharp drop in the price of crude oil) will help reduce the interprovincial migration deficit to some extent. This will also support demand for rental housing essentially. In addition, the improvement in net interregional migration in the Montréal CMA that began in 2011 should continue until 2016, mainly thanks to the fact that fewer and fewer people are leaving the CMA for other regions of Quebec.

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	Jobs will grow by 1.2 per cent in 2015 and by 1.5 per cent in 2016, which will have a positive impact on housing demand in 2015 and 2016.
Income	Household income should keep rising over the next two years, which will support demand on the new home market.
Population	Population growth will be relatively weak in 2015 and 2016. This slowdown will dampen demand for new housing.
Resale Market	The significant supply on the resale market will limit demand for new homes in 2015 and 2016.
Net migration	The improvement in net interprovincial and interregional migration will slightly stimulate demand for new housing.

Forecast risks in 2015 and 2016

- The marked increase in completed and unabsorbed condominiums could prompt builders to further slow the pace of condominium starts in 2015 and 2016.
- Economic growth could be weaker than expected, particularly on account of a lower-than-anticipated increase in exports. This would reduce the pace of employment growth and, in turn, housing demand.
- With the growth in the senior population picking up and certain retirement housing stakeholders wanting to position themselves immediately on the market, seniors' rental housing construction could be stronger than anticipated.

Spotlight on...

An expansion phase for the seniors' housing market

It was mentioned that seniors' rental apartment starts in the Montréal CMA should be relatively significant in 2015 and 2016. This holds all the more true as the forecast horizon gets longer.

In fact, over the next 20 years, the population aged 75 or older—the target client group for seniors' housing projects—will climb from 285,000 to 570,000 in the Montréal area. The number of seniors will therefore double over that period.

Also, the results of the CMHC Seniors' Housing Survey revealed that about 17 per cent of people aged 75 or older in the Montréal metropolitan area currently live in seniors' housing projects in the CMA.[7]

Table 1
Private Retirement Home Spaces – Montréal CMA
(annual potential demand ranges)

Period	Annual potential demand (units)
2015–2020	1,500–2,000
2020–2025	2,000–2,500
2025–2030	2,500–2,900
2030–2035	2,900–3,200

Sources: CMHC, Institut de la statistique du Québec
CMHC calculations

Assuming that this proportion (17 per cent) remains constant over the period from 2015 to 2035,[8] starts of apartments in seniors' housing projects will have to increase substantially to meet this potential demand. Table 1 presents this potential demand in terms of units.

Even if potential demand will only peak around the year 2030, some developers could decide to build several retirement homes in the short term in order to be already positioned on this market. Should that be the case, the actual numbers of apartments in retirement homes started in the short term could be greater than the 1,500 to 2,000 units forecast annually for the years from 2015 to 2020.

Over the medium and long term, it is also possible that more members of the next generations of people aged 75 or older might decide to choose housing options other than retirement homes, such as conventional rental buildings or condominium projects offering a wide range of services. Consequently, the actual numbers of units in seniors' housing projects started from now until 2035 could also be lower than the levels indicated in table 1.

[7] This proportion (17 per cent) is called the capture rate.
[8] In other words, future seniors would have the same behaviour with regard to choosing to live in a retirement home or not as today's seniors.

Forecast Summary
Montréal CMA
Spring 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	3,959	3,039	2,677	2,500	-6.6	2,600	4.0
Multiples	16,632	12,593	15,995	13,600	-15.0	14,000	2.9
Starts - Total	20,591	15,632	18,672	16,100	-13.8	16,600	3.1
Average Price ($):							
Single-Detached	407,065	411,623	423,421	434,000	2.5	445,000	2.5
New Housing Price Index (% chg.)	1.4	1.0	0.4	0.3	-	0.5	-
Resale Market[1]							
Centris® Sales	40,086	36,491	35,764	36,600	2.3	37,600	2.7
Centris® New Listings	77,050	77,082	77,782	78,500	0.9	79,000	0.6
Centris® Active Listings	27,095	30,530	33,313	33,000	-0.9	32,500	-1.5
Centris® Average Price ($)	321,059	323,967	331,081	338,000	2.1	345,500	2.2
Rental Market[2]							
October Vacancy Rate (%)	2.8	2.8	3.4	3.6	0.2	3.7	0.1
Two-bedroom Average Rent (October) ($)	711	730	739	750	1.5	760	1.3
Economic Overview							
Mortgage Rate (1 year) (%)	3.2	3.1	3.1	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.3	5.2	4.9	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	1,973,700	2,030,300	2,019,500	2,043,000	1.2	2,073,000	1.5
Employment Growth (%)	1.3	2.9	-0.5	1.2	-	1.5	-
Unemployment rate (%)	8.4	7.9	8.2	7.9	-	7.8	-
Net Migration	32,916	29,143	22,050	25,000	13.4	27,000	8.0

[1]The Centris® system contains all the listings of Québec real estate brokers.

[2]Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Centris® Statistics. CMHC Forecast (2015-2016)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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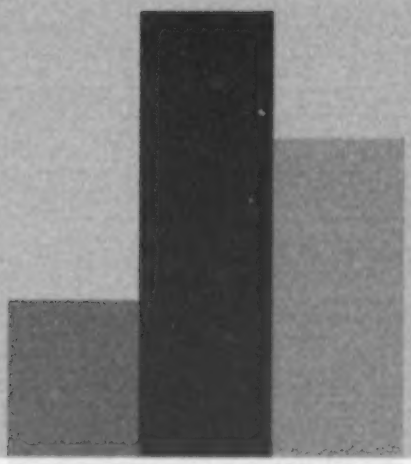

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